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PRESS RELEASE

Goldray Industries Ltd. and Colonial Glass Solutions Announce Business Venture

Brooklyn, NY, September 10, 2008 - Goldray Industries Ltd. of Calgary, Canada and Colonial Glass Solutions, located in Brooklyn, NY, announced today that they have formed a business venture to combine the capabilities of the two architectural glass companies. The new company, to be named Goldray USA, will manufacture and distribute architectural glass products into the Northeastern United States and New England.

The current Colonial Glass facility in Brooklyn, NY will be used as a platform for the venture. Colonial will import Goldray's manufacturing systems and expertise in decorative glass into its current operations. The company is also making an extensive investment in plant upgrades to add the capability of manufacturing decorative glass products as well as utilizing the facility's current strengths in cutting, tempering and fabricating.

"I believe that the combination of Goldray's diverse product line and technical strength combined with Colonial's location and manufacturing infrastructure will produce a remarkable company, unrivaled in the glass industry," says Greg Saroka, President of Goldray Industries.

"This partnership could not have come at a better time for Colonial and our customers," says Zach Weiner, President of Colonial Glass Solutions. "Goldray's reputation as a reliable supplier was the main reason I decided to team up with Greg. This alliance allows us to leverage our strategic location with superior products, reliability and technical support."

"With the global desire to conserve energy resources, it only makes sense to manufacture products in the area in which they will be consumed," says Saroka. "This, in combination with the potential energy savings and daylighting properties of decorative glass make our products a sensible and exciting addition to modern, sustainable construction projects."

The company's goal is to expand the value-added glass market through innovation in marketing, products and education and by promoting the use of glass in non-traditional applications. The use of Goldray's proprietary technical knowledge and extensive R & D capabilities give the company a distinct differentiation in the commercial glass market.

Colonial and Goldray have already begun to integrate operations and eliminate redundancies in their business operations. In addition, the facility will upgrade its order processing and accounting systems to Goldray's proprietary system that was developed specifically for the glass industry. This will result in better order tracking, real-time information for customers, and on-time delivery.

